

AMENDMENTS TO THE SPECIFICATION

Please replace the Abstract with the following amended Abstract:

~~The present invention provides an~~ An automated estimation and optimization solution for selecting the best auction format. ~~An embodiment of the present invention provides a method and system that determines by determining~~ the latent elements of the auction environment taking into account the strategic and information conditions with minimal assumptions on the distributions of unobserved random elements. ~~In one embodiment of the present invention, structural~~ Structural analysis of bid data from prior auctions is used to identify and estimate the distributions of bidders' private signals conditional on observable bidder characteristics. ~~In one embodiment, the~~ The estimated signal distributions, identified by the structural analysis, are used to evaluate alternative auction formats and to select the best format from among a given set of candidates. ~~In one embodiment, the~~ The present invention provides decision support tools to select an auction format based on structural econometric analysis of available data on the market environment. ~~The present invention allows a~~ A decision-maker [[to]] may estimate the unobservable private signals of the bidders and to determine the best auction format the decision maker can employ to sell a given set of items.